



Fund Manager Amwal LLC | www.amwalqa.com



2015
BEST ASSET MANAGER
IN QATAR
EMEA Finance

Manager's Commentary

The Saudi market continued its rally of October, advancing another 16.4% during November, in continuation of optimism of an OPEC agreement on production cuts, which investors factored in expecting better economic prospects for 2017. Saudi market was followed by Kuwait, which increased by almost 3%. Qatar Exchange continued its downward slide during the month, losing close to 4%. We believe, like Saudi in the summer, Qatar is suffering from liquidity issues shown from increasing interbank offer rates.

OPEC's decision to *adjust* oil production by 1.2mn barrel /day will support oil price to stay above \$50 for 2017, and will help ease the bloated inventories around the world by mid to late 2H 17. We are not expecting a sustained rebound above \$60, as the lurking US shale producers have been contracting rigs back in the hopes of a sustainable elevated oil price. These factors submit for our opinion that oil prices will be in a loose range between 45 to 60 per barrel during 2017. This range, as long as its stable, will serve to ease pressure on GCC budget deficits, and will prompt more private sector participation.

With milestone events happening during November, US election and OPEC meeting, your Fund, continued its defensive stance during the month by holding about 40% in cash, with high conviction investments as top holdings. The Fund achieved a 4% return during November compared with 6.8% to the corresponding index. During the next few weeks, we intend to significantly reduce our defensive positions and target selected equity investments that will offer higher risk-adjusted total returns than their respective markets.

Fund Information

Fund NAV as of 30-Nov-2016	USD 93.87 per unit
Fund NAV as of 31-Oct-2016	USD 90.25 per unit
Fund AUM	USD 11.1 million
Fund Launch Date	23 September 2013
Fund Manager Inception Date	1 June 2014
Fund Type	Open ended
Subscription/Redemption	Monthly
Bloomberg Ticker	ALHAYER QD Equity
Investment Objective	Long term capital appreciation investing in listed GCC equities
Founder	Doha Bank Q.S.C.
Fund Manager	Amwal LLC (Since June, 2014)
Management Fee	1.5%
Performance Fee	15% over 10% annual hurdle rate
Auditors	Ernst & Young Qatar
Custodian and Administrator	HSBC Bank Middle East Ltd

Disclaimer: The above information should not be considered an offer, or solicitation to deal in the subject fund. Investments in this fund are not deposits in, obligations of, or guaranteed or insured by Amwal LLC (Fund Manager) or Doha Bank Q.S.C (Founder). Doha Bank Q.S.C is not responsible for the accuracy of the above quantitative and qualitative statements. This investment is subject to investment risks including possible loss of the principal amount invested. Unit values may rise or fall and past performance is not indicative of future performance. Investors should read the Articles of Association and Prospectus and seek relevant professional advice before making any investment decisions.

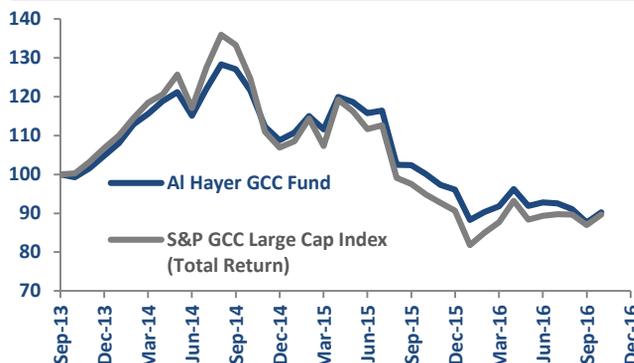
The Fund is licensed by the Qatar Central Bank (license number IF/15/2011), and registered with the Ministry of Business & Trade (registration number 57402). Amwal LLC is authorised by the Qatar Financial Centre Regulatory Authority. The Fund is not QFC-registered, and investors may not have the same access to information as a QFC-registered collective investment scheme. The Fund is not regulated by the QFCRA, and its prospectus and related documents have not been reviewed or approved by the QFCRA. Recourse against the Fund and related parties may have to be pursued in a jurisdiction outside the QFC.

Performance Metrics

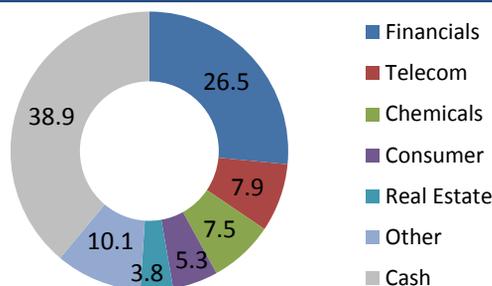
	Fund	S&P GCC Index*
Return – November 2016	+4.0%	+6.8%
YTD 2016	-2.2%	+5.6%
Return Since Inception	-6.1%	-4.3%
Volatility	15.3%	19.9%

* S&P GCC Large-Cap Index

Performance Since Inception



Sector Weightings in %



Geographical Weightings in %

